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Saudi Arabia Solar PV Commercial and Industrial Distributed Generation Market Assessment, By Type [Grid-Tied, Grid-Tied with Battery Back-Up, Off-Grid System], By Technology [Monocrystalline Silicon, Thin Film, Polycrystalline Silicon, Others], By Installation System [Ground Mounted, Rooftop, Building-Integrated Photovoltaics], By Region, Opportunities, Forecast, 2018-2032F

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Abstracts

The increasing environmental concerns and strong government initiatives, advancements in technology and design are making solar PV systems more reliable, efficient, and cost-effective, driving the growth of Solar Photovoltaic (PV) Commercial and Industrial Distributed Generation Market. Furthermore, distributed solar PV systems increase energy security by providing backup power during outages and reducing the risk of grid disruptions which helps in market expansion. Saudi Arabia is a rapidly growing market for solar PVs in Middle East region. Middle East solar PV market was estimated at USD 4.5 Billion in 2024 and is expected to grow to USD 38.7 Billion in 2032 growing at a CAGR of 30.69% during the forecast period. Saudi Arabia Solar PV Commercial and Industrial Distributed Generation Market is growing at a CAGR of 41.22% between the forecast period 2025 and 2032.

Additionally, solar PV helps commercial and industrial players in lowering their energy costs and making long-term financial savings in the long run as solar energy is becoming increasingly cost-competitive and efficient. Also, by adopting solar options, companies can demonstrate their commitment to sustainability and environmental stewardship, which can help build their brand and enhance their reputation among

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customers and stakeholders. Furthermore, the adoption of solar energy provides energy independence to industry owners, reducing reliance on traditional power sources.

Advancements in Solar Technology Acting as a Driver for Saudi Arabia Solar PV Commercial and Industrial Distributed Generation Market

Advancements in solar technology significantly drive Saudi Arabia's Solar PV Commercial and Industrial Distributed Generation Market. Innovations such as more efficient monocrystalline silicon panels and higher energy conversion rates make solar energy more accessible and cost-effective. Research and development efforts focus on improving solar panel performance, reducing costs, and enhancing energy storage solutions. These technological improvements attract businesses to adopt solar PV systems, driven by the promise of better returns on investment and energy savings. As a result, advancements in solar technology play a crucial role in the growth and development of the commercial and industrial solar PV market in Saudi Arabia, supporting the country's transition to a sustainable energy future.

For instance, in November 2024, A consortium comprising UAE-based renewables developer Masdar, GD Power of China, and Korea Electric Power Corporation (KEPCO) was awarded the 2-GW Al Sadawi solar project in Saudi Arabia. This project showcases advancements in solar technology with an exceptionally low bid price of USD 12.92 per MWh. The Al Sadawi solar PV park, to be installed in Saudi Arabia’s Eastern Province, is part of the fifth round of Saudi Arabia’s National Renewable Energy Programme (NREP). Scheduled to feed electricity into the grid by Q2 2027, this project exemplifies how innovations in solar technology make large-scale, cost-effective solar energy solutions feasible in the commercial and industrial sectors.

The adoption of advanced solar technologies enhances efficiency and reduces costs, making solar energy more accessible for commercial and industrial applications. A pertinent example is the Al Shuaibah 1 Solar Photovoltaic Project, which commenced commercial operations in November 2024. This 600-megawatt plant utilizes N-type bi-facial monocrystalline silicon modules, reflecting a commitment to employing cutting-edge technology in renewable energy projects.

The successful operationalization of Al Shuaibah 1 Solar Park not only contributes significantly to the Kingdom's renewable energy targets but also serves as a model for future projects. It demonstrates the feasibility and benefits of integrating advanced solar technologies into the energy mix, encouraging further investments and adoption within

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the commercial and industrial sectors.

Rising Environmental Concerns Contributes to Market Growth

Saudi Arabia is a signatory to the Paris Agreement and has committed to reducing its carbon emissions, due to which the nation focus on environmental concerns. Developing its solar PV industry is one way the country is aiming to reduce its carbon footprint and meet its climate targets. Moreover, by growing its renewable energy industry, Saudi Arabia focus on enhancing its energy security and reducing its vulnerability to supply disruptions and price volatility in the global oil market.

Government Initiatives Propelled the Market Growth

According to the Ministry of Industry and Natural Resources, Saudi Arabia has launched a new programme to support renewable energy projects and reduce its reliance on crude oil. Moreover, the Ministry would provide tax breaks and other incentives to businesses that create renewable energy.

The Kingdom of Saudi Arabia plans to produce 50 percent of its electricity from renewable sources by 2030. In March 2022, a power purchase agreement (PPA) was signed by ACWA Power and the Saudi Power Procurement Corporation (SPPC) to build the 700 MW Ar Rass solar PV independent power plant (IPP) in the Al Qassim area of Saudi Arabia.

Impact of COVID-19

The COVID-19 outbreak caused the government to enact strict lockdown measures, which led to the temporary shutdown of several solar PV production facilities. The pandemic has caused supply chain disruptions which led to delays in the construction of solar PV systems, hence negatively impacting the growth. Additionally, the market faced economic crisis which resulted in a slowdown in project development and growth.

Impact of Russia-Ukraine War

Russia is one of the top oil producers in the world, thus disruptions in Russian oil shipments have caused an increase in oil prices. This has turned out to be advantageous for Saudi Arabia, as the Saudi Arabia is a significant oil producer too. However, the cost of electricity production from conventional sources is expected to increase, thereby making solar power a better choice for commercial and industrial

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sectors. Furthermore, the war has led to disruptions in the supply of natural gas to Europe, which may increase the demand for other sources of energy, including solar power. This could create opportunities for Saudi Arabia's solar industry to expand its market share in Europe.

Key Players Landscape and Outlook

The Saudi Arabia solar PV commercial and industrial distributed generation market is consolidated, and there few major players in the industry. The market consists of major players such as ACWA Power Global Services Ltd., Alfanar Power Private Limited, and Masdar (Mubadala Development Company)

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